# NEW WORLD NETWORK SOLUTIONS LIMITED UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2014

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CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NEW WORLD NETWORK SOLUTIONS LIMITED FOR THE YEAR ENDED 31 MAY 2014

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 4 have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of New World Network Solutions Limited for the year ended 31 May 2014 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

It is your duty to ensure that New World Network Solutions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of New World Network Solutions Limited. You consider that New World Network Solutions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of New World Network Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Clarkson Hyde LLP

11 December 2014

**Chartered Accountants** 

3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB



## ABBREVIATED BALANCE SHEET

#### **AS AT 31 MAY 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		823		958
Current assets					
Debtors		26,687		17,020	
Cash at bank and in hand		16,985		14,134	
		43,672		31,154	
Creditors: amounts falling due within one					
year		(33,840)		(31,719)	
Net current assets/(liabilities)			9,832	_	(565)
Total assets less current liabilities			10,655		393
			===		=
Capital and reserves					
Called up share capital	3	in .	100	•	100
Profit and loss account			10,555		293
Shareholders' funds			10,655		393

For the financial year ended 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

# Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 11 December 2014

I Rivlin **Director** 

Company Registration No. 03202908

#### NOTES TO THE ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31 MAY 2014

## 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

## 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

# 1.3 Turnover

Turnover represents fees receivable for services rendered net of VAT. Turnover is recognised upon raising invoices after services have been rendered.

## 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery 33% straight line Fixtures, fittings & equipment 25% straight line

# 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# 1.6 VAT flat rate scheme

The company uses flat rate scheme to account for its Value Added Tax and all the vatable expenses are reflected in the accounts gross of VAT.

# 2 Fixed assets

	Tangible assets
	£
Cost	
At 1 June 2013	19,597
Additions	1,098
A't 31 May 2014	20,695
Depreciation	
At 1 June 2013	18,639
Charge for the year	1,233
At 31 May 2014	19,872
Net book value	
At 31 May 2014	823
·	<del></del>
At 31 May 2013	958

# NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

# FOR THE YEAR ENDED 31 MAY 2014

3	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		•
	100 Ordinary shares of £1 each	100	100